

LAW OFFICES
BILLIG, SHER & JONES, P. C.
SUITE 300

JACOB P. BILLIG
TERRENCE D. JONES
STANLEY O. SHER
DAVID C. JORDAN
JOHN R. ATTANASIO
PETER B. KENNEY

2033 K STREET, N.W.
WASHINGTON, D.C. 20006

TEL. (202) 223-8270
CABLE: BISJO
TELEX: 89-569

April 27, 1977

Honorable Robert L. Oswald
Secretary
Interstate Commerce Commission
12th St. & Constitution Ave., N.W.
Washington, D.C. 20423

7-117A060
APR 27 1977
SD

REC'D Washington, D.C.
RECORDATION NO. 8793 Filed & Recorded

APR 27 1977 - 11 40 AM

Dear Secretary Oswald:

INTERSTATE COMMERCE COMMISSION

Please accept for recordation pursuant to §20c of the Interstate Commerce Act, 49 U.S.C. §20c, the following assignment agreement between PLM - Montana-Dakota, Inc. and PLM (formerly Professional Lease Management, Inc.). In this assignment agreement, PLM - Montana-Dakota, Inc. assigns to PLM its rights under a sub-lease between itself and Montana-Dakota Utilities Company. This sub-lease was previously recorded with the Commission at 12:35 p.m. on January 6, 1976, and was assigned Recordation Number 8170-D.

The following information is provided in accordance with the requirements of 49 CFR 1116.4:

ASSIGNOR: PLM - Montana-Dakota, Inc.
One Embarcadero Center
Suite 2407
San Francisco, California 94111

ASSIGNEE: PLM (formerly PROFESSIONAL LEASE
MANAGEMENT, INC.)
One Embarcadero Center
Suite 2407
San Francisco, California 94111

DESCRIPTION: 20 100-ton open top hopper railroad
cars, bearing A.A.R. designations
PLMX - 1446 to PMLX - 1465 inclusive.

Thank you for your assistance.

Yours very truly,

Jacob P. Billig
Jacob P. Billig

JPB:tac
Enclosure

RECEIVED
APR 27 11 39 AM '77
I.C.C.
FEE OPERATION BR.

Peter B. Kenney
Conrad

APR 27 1977 -11 42 AM

INTERSTATE COMMERCE COMMISSION

PLM - MONTANA, DAKOTA, INC. ASSIGNMENT AGREEMENT

ASSIGNMENT AGREEMENT dated as of April 26, 1977 between PLM - Montana-Dakota, Inc., a California corporation, and PLM, Inc., a California corporation (formerly known as Professional Lease Management, Inc.).

RECITALS

PLM - Montana-Dakota, Inc. leased 20 100-ton open top hopper railroad cars (PLMX-1446-1465) (the "Equipment") from Continental Illinois National Bank and Trust Company of Chicago, not in its individual capacity but solely as Trustee under a trust agreement ("Continental"), under a Lease of Railroad Equipment dated as of October 31, 1975 (the "Lease"). PLM - Montana-Dakota, Inc. simultaneously subleased the Equipment to Montana-Dakota Utilities Co. under a Sublease of Railroad Equipment ("Montana-Dakota") dated as of October 31, 1975 (the "Sublease").

PLM - Montana-Dakota, Inc., under a Participation Agreement dated as of October 31, 1975, between

PLM, Inc., PLM - Montana-Dakota, Inc., Montana-Dakota, Continental, International Paper Equipment Leasing Corporation ("ILPC"), Lincoln National Bank & Trust Company of Fort Wayne and the Lincoln National Life Insurance Company, assigned to PLM, Inc. the difference between the payments to be made to it under the Sublease and the payments to be made to Continental under the Lease (the "Assignment").

PLM - Montana-Dakota, Inc. and PLM, Inc. would like to set forth the Assignment in a separate document to facilitate the recordation thereof with the Interstate Commerce Commission and a reassignment thereof by PLM, Inc. to International Paper Leasing Corporation.

THEREFORE, it is agreed as follows:

PLM - Montana-Dakota, Inc. hereby unconditionally assigns to PLM, Inc. all of its right, title and interest in and to the payments to be made to PLM - Montana-Dakota, Inc. under the Sublease, subject, however, to any payments to be made by PLM - Montana-Dakota, Inc. to Continental under the Lease. The parties hereto recognize and acknowledge that such assignment is further subject to all the rights of all other parties to the Participation Agreement in and to such payments.

IN WITNESS WHEREOF, PLM - Montana-Dakota, Inc. and

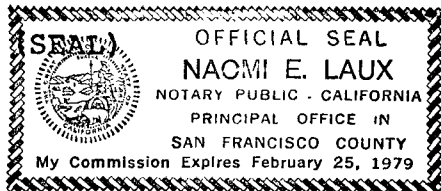
PLM, Inc. have caused this Assignment Agreement to be executed as of the day and year first above written.

PLM, INC.

By Mark Nordstrom

State of California)
) ss.
County of San Francisco)

On this 26th day of April, 1977, before me personally appeared Mark Nordstrom, to me personally known, who being by me duly sworn, says that he is the auth. Secy. of PLM, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Naomi E. Laux
Title of Officer Notary Public

My commission expires: 2/25/79

ATTEST:

Jeffer A. Bickers
Ant. Secretary

(SEAL)

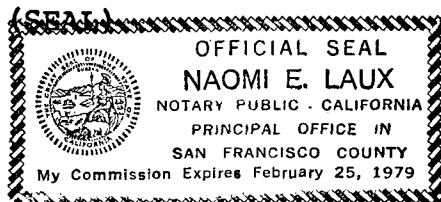
PLM, MONTANA-DAKOTA, INC.

By Mark C. Hungerford

State of California)
) ss.
County of San Francisco)

On this 26th day of April, 1977, before me personally appeared Mark C. Hungerford, to me

personally known, who being by me duly sworn, says that he is the *President* of PLM - Montana-Dakota, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



President Naomi E. Laux
~~Title of Officer~~ *Notary Public*

My commission expires: *2/25/79*

ATTEST:

Jennifer H. Bickers
Ant. Secretary

(SEAL)